

IC 20-12-53

Chapter 53. Indiana State University: Dormitories

IC 20-12-53-1

Issuance of bonds authorized; terms of bonds; use of proceeds

Sec. 1. (a) Whenever the board of trustees of Indiana State University shall find that a necessity exists for the building of a dormitory for the housing of students, and when such board shall find that sufficient funds for the erection and construction thereof will not be available out of the revenues and funds of such university in the year in which such necessity may be found to exist, then such board of trustees may issue and sell the bonds of such board in any amount that such board may so find not to be available out of the said revenues and funds of such university, and not exceeding the total estimated cost of the erection and construction of such dormitory, which cost shall first be estimated and found by such board. Such bonds may be issued by such board of trustees in such denomination, and with such maturities, and shall bear such rate of interest, payable semiannually, as such board may fix and determine, but such bonds shall not be sold for less than par. Such bonds may be sold either privately, or at public letting, as such board may determine. The principal and interest of such bonds, when sold, shall be a primary, fixed charge against the net income of such dormitory; and such net income shall be applied by such board in payment of the principal and interest of such bonds as the same shall become due, until full and final payment of all such bonds and interest. Whenever the net income of such dormitory in any year shall not be sufficient to meet the total amount of principal and interest of such bonds falling due in such year, then such board may pay the balance of such principal and interest so falling due out of any of the other revenues and funds of such university which may be available therefor.

(b) Such bonds shall be executed by the name of such board being signed thereto by the president and treasurer of such board and attested by the secretary of such board.

(c) The proceeds of sale of any such bonds in each and every case shall be applied solely to the building of a dormitory, and to the payment of principal and interest of such bonds if a surplus should exist after completion and full payment for the erection and construction of such a building.

(Formerly: Acts 1925, c.89, s.1.) As amended by Acts 1981, P.L.11, SEC.108.

IC 20-12-53-2

Sale of excess heat or power from certain plant

Sec. 2. Whenever any heat or power plant belonging to Indiana State University or Ball State University or operated by the board of trustees of either university has sufficient capacity to furnish and generate heat or power, or both, in excess of that needed for the various buildings and other structures and appliances of the university, then the board of trustees authorized to sell and dispose

of, upon terms and conditions as it may fix and determine, any or all of the excess heat or power, or both, to any hospital, charitable or public institution, or developer that has entered into a financing agreement with the board of trustees of the university under IC 20-12-1.5. However, the recipient of the heat or power, or both, must do all piping and make all connections necessary to receive the heat or power, or both.

(Formerly: Acts 1925, c.89, s.2.) As amended by P.L.138-1988, SEC.3.